

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY APPLICATION NO.1137 OF 2006
IN
COMPANY PETITION NO.265 OF 1997
AND
COMPANY PETITION NO.332 OF 1997

In the matter of M/s. Aminex Chemicals Limited (in
provisional liquidation in Company Petition 332 of 1997)

Credit Agricold Industries	..Petitioners.
Vs.	
Credential Finance Ltd. (in provisional liquidation)	..Respondent.
And	
Aminex Chemicals Ltd. (in provisional liquidation)	..Applicant.

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Mr. B. B. Tiwari for the Applicant.
Ms. Trupti Gohil for the Respondent.
Ms. K.V. Gautam, Dy. Official Liquidator present.

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CORAM: DR. D.Y. CHANDRACHUD, J.

28th March, 2007.

P.C. :

Both the Applicants, Aminex Chemicals Limited and the Respondent Credential Finance Limited are in liquidation. The application before the Court has been moved by an ex-director of the Applicant for the payment of an amount of Rs.71,58,449/- to the Respondent which is in liquidation. In my view, it would be

most inappropriate for the Court to pass any such orders as have been sought in the Company Application, unless the Official Liquidator who has taken charge as provisional liquidator is appraised of the basis on which the proposed settlement is sought to be arrived at . The Liquidator will have to consider whether the settlement is in the interest of the parties and is otherwise fair and proper. It would be open to the Applicant to move the Liquidator with the proposed terms. The Liquidator shall upon considering the request, if any, submit a comprehensive report before this Court containing the terms of the proposed settlement and the opinion of the Liquidator as to whether the terms are fair and proper. The Court shall upon considering the report of the Liquidator, if any, thereafter consider what order should be passed. In these circumstances, the Company Application is, on the request of Counsel appearing for the Applicant disposed of as withdrawn with liberty to move the Official Liquidator.